

Cain Center for the Arts
Executive Committee Meeting Minutes
March 17, 2022
This meeting was held with Zoom

Attending: Greg Wessling, Bill Ward, Jean Bock, Paul Newton, Justin Dionne, Perry Mixer, Anita Overcash, Iris Wyatt

Not in attendance: Cynthia Bush, Pat Bechdol

Greg has Pat and Cynthia's proxy. Greg reviewed with them the topics to be discussed at the meeting. We have a quorum. The meeting was called to order.

Minutes from February Executive Committee Meeting –February Executive Committee Meeting Minutes approved unanimously.

Proposed Transition: Capital Campaign Committee to Development Committee - Jean Bock

- Proposed setting up five Development Committee Taskforces: Individual Giving; Corporate Giving; Fundraising Events; Stewardship Events and Government
- Unanimous approval from the Capital Campaign Committee to go forward with the new Development Committee
- A member asked about how grants and grant writing would fit in. Perry and Jean informed members that grant writing and grant seeking will be managed by staff.
- Proposing that the current campaign committee members stay on through 2022, and beyond.
- Jean explained why they are proposing two event taskforces – fundraising and stewardship. Each taskforce has a specific goal, and we recommend having a different person to head up each of the event taskforces.
- Bill Ward asked about the time frame for the transition. Perry said once the board approves it will be effective immediately.

Development – Perry Mixer

- Perry shared the Active Development Campaign Summary with the members. The total Capital Campaign remaining to be raised is down to \$682,150.
- Recommendation for naming agreement with Jack Rabbit Technologies: \$400,000 to name dance studio. They will pay in \$50K installments starting in May thru December 2022. This has the full backing of the Campaign Committee and the Executive Committee. Perry will present this to the full board for their approval.
- Perry shared the FY23 sponsorships. We have secured \$45K towards our \$100K goal.
- Bill Ward asked why Wells Fargo declined. Perry explained their focus is currently on affordable housing and economic mobility.
- The Development Roadmap was shared with the members. Greg confirmed with Perry that his goals were baked into the plan.
- Hard Hat Tours will be the first Thursday in each month starting in April. They will run through September. Greg recommended inviting the board and staff to one of the tours. Paul suggested folks see inside of the building sooner rather than later – before all the walls are installed.

Financial Report – Bill Ward

- New this month is the addition of a column titled Prior Month Actual.
- Justin informed the members that a separate bank account was opened to hold the \$2.5M state grant. Per the state's policy, the money can't co-mingle with other funds. We will begin to pay Edifice bills directly from the new account immediately.
- Looking for recommendation on what to do with the construction loan. Greg suggested we do nothing about it for now. Bill suggested using it once to make sure it is working correctly, then paying it right back. Bill and Justin will discuss further offline.
- We have a new line item titled Long Term Investments. These accounts are the investment endowment and investment reserves. Total long-term investments are \$756,342K.

- In Marketing and Advertising, some items were allocated incorrectly which makes it appear as though expenditures exceeded what was budgeted. We are working with Greer Walker to audit these line items to identify any incorrectly categorized items.
- On the Campaign report, Perry informed members that only \$250 bricks are being sold now. Brick sales will therefore decrease a little.

Investments Update

- Initiated process with Morgan Stanley to create fund.
- \$497,500 will be transferred from Charles Schwab to Morgan Stanley.
- Endowment/Investment Taskforce to meet in April to create recommendations for investment policy. These recommendations will be presented in April to the Executive Committee and Board.
- The endowment will be invested with Morgan Stanley by May.
- The reserves will continue to be held at Charles Schwab (FinTrust).

Construction Update – Paul Newton

- Transitioning to interior work.
- The accelerated work will result in larger pay apps from Edifice.
- Additional money had to be spent on a fire pump. The water pressure wasn't as good as expected.
- Rear Stairs are in.
- Justin, Steve, and Paul have been working on owner-supplied items. Spectrum will be handling phones and internet.
- Generally, things are going well.

Executive Director Update – Justin Dionne

- Ten out of twelve performances have been confirmed for the first season.
- Bringing in sub-contractors to handle operations of some of the concerts including Music at the Mill.
- Looking into bringing in subcontractors to help outsource booking for FY24 season.
- Working on rental partner terms.
- Working on marketing brochure for first season performances. We will announce season in July, tickets will go on sale in September.
- Working on parking plan.
- E-tix integration has begun. They are also re-designing the website for free.
- Will list new positions to be hired soon. Hope to have folks in place by early July.
- Still working on the budget and should have something to you in May.
- Greg asked if Justin has heard from the town regarding the grant request. Justin says he has not heard anything, but expects to soon.
- Will begin to work with Greer Walker on next year's budget.
- Working on putting together some Spring Tours for schools.
- Each summer camp has one place reserved for scholarship recipients. Greg asked Justin to update the board on these scholarships. They should be able to help get the word out about the scholarships.

Programs

- Camps are 55% registered.
- Spring B opened on March 7. It is 75% full.
- Justin reminded the members that Deborah Bond is coming this weekend, and the Susan Irvin Art Auction Exhibition Reception is on April 1. The public reception is on April 8.
- Planning for a summer art exhibit which can also be open to the community for 2nd Friday events.
- Simone and I are dissecting Megan's original program budget.

Other Business – Greg Wessling

Board Retreat

- The board retreat on March 19 is canceled. Greg is putting more dates together and is very hopeful that all board members will attend. He will be contacting many of them personally.

Meeting adjourned.

Closed session with Justin and the Executive Committee members.